

EXHIBIT 48

NAC Aircraft Purchases

<http://mail2.aol.com/36/046-111/aol-6/en-us/mail/PrintMessage.aspx>

From: dstukes <dstukes@asi-advisors.com>
To: Jacob Hodges <hodges.jacob@gmail.com>
Subject: NAC Aircraft Purchases
Date: Sat, Jun 16, 2010 5:08 am
Attachments: NAC_747_757_Bus_Plan_Presentation.pdf (1555K)

Jacob:

Please give me a call over the weekend, if you can, the latest Monday morning. Need to discuss NAC. Attached please find a deck that should help you better understand who NAC is and how they will deploy the aircraft. I need to talk to you about two options:

Option#1:

Sale-leaseback on three aircraft due for immediate delivery:

B747-400BCF S/N-25328, B747-400BCF-S/N-26344, and B747-400BCF S/N-25830 (must act fast!) Term: 5-7 years

Option#2:

All five JAL B747-400 BCF's (would need a firm LOI this week).

In both cases, I need to know how quickly you can actually move to affect a transaction.

Sincerely,

Donald A. Stukes
Senior Managing Director
ASI Advisors, LLC
445 Hamilton Avenue, Suite 1102
White Plains, New York 10601
Tel: (914)-358-0032
Fax: (914)-358-0033
Cell: (914)-715-3548

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On Fri 18/06/10 1:07 AM, Jacob Hodges hodges.jacob@gmail.com sent:

Don,

That is an impressive fleet by any airline's standard. I'll call you tomorrow to discuss.

1 of 3



5/7/12 10:21 PM

GLOBAL 010747

NAC Aircraft Purchases

<http://mail.rol.com/36049-11/Email-View-us/mail/PrintMessage.aspx>

Jacob

On Thu, Jun 17, 2010 at 9:22 AM, <dstukes@asi-advisors.com> wrote:

Jacob,

Attached please find a list of aircraft to be purchased by National Air Cargo. They have LOI's on all aircraft. I would like your thoughts and input. Deliveries start ASAP, so time is of the essence. Please give me a call to discuss.

Sincerely,

Donaki A. Stukes
Senior Managing Director
ASI Advisors, LLC
445 Hamilton Avenue, Suite 1102
White Plains, New York 10601
Tel: (914)-358-0032
Fax: (914)-358-0033
Cell: (914)-715-1548

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On Tue 15/06/10 1:24 PM, Jacob Hodges hodges.jacob@gmail.com sent:

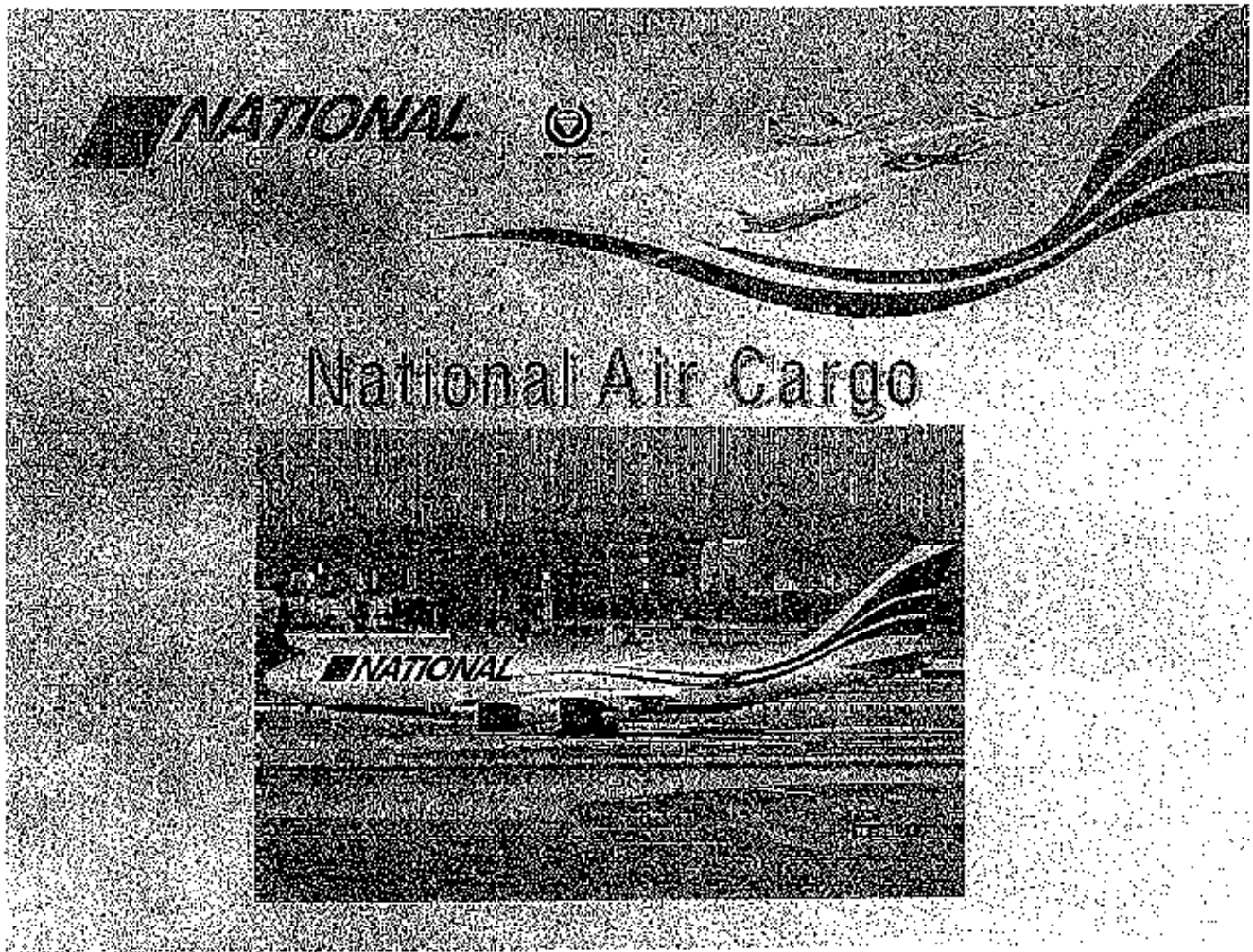
Don,

For the time being please only send email correspondence to my personal Gmail account.

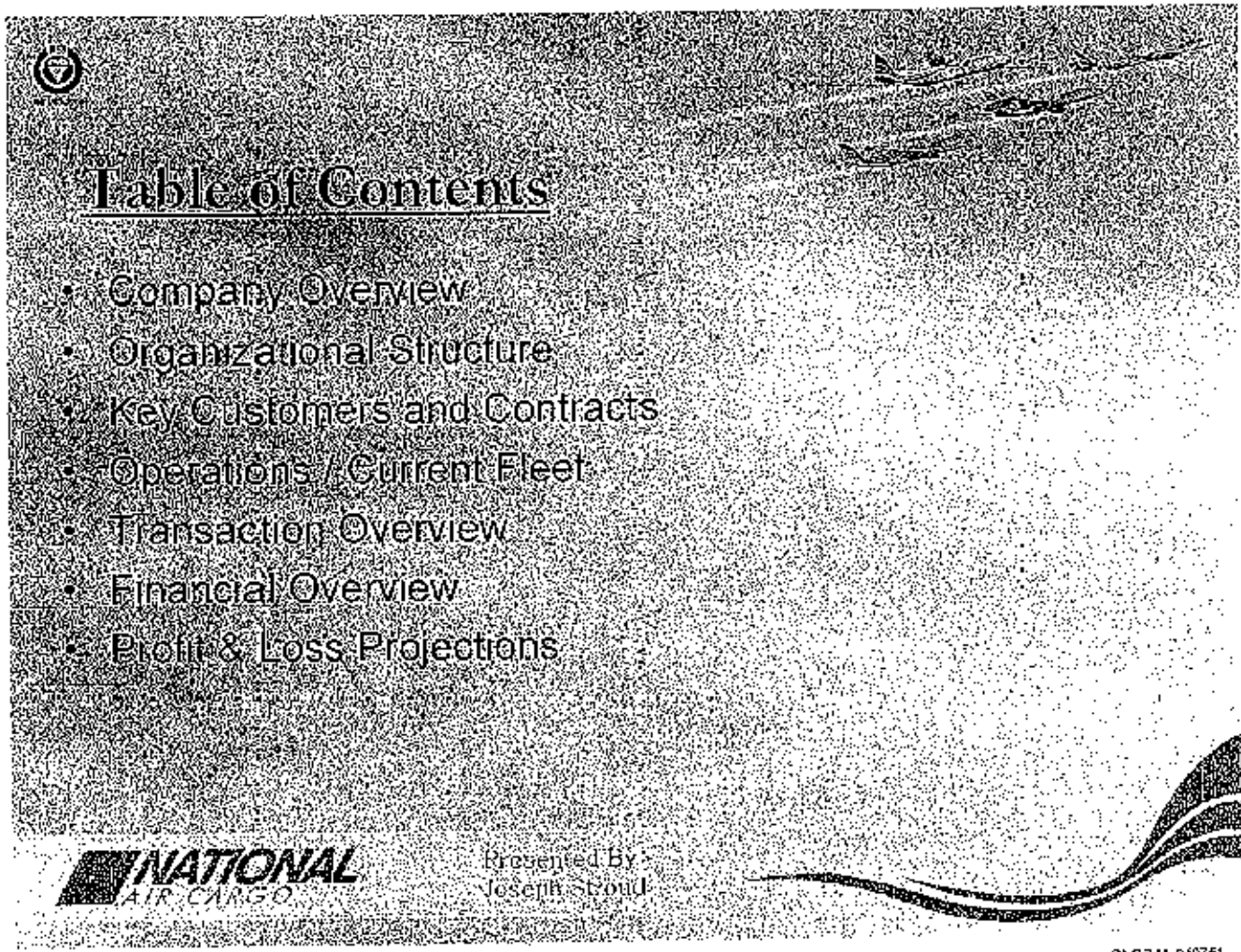
Best,


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Jacob Hodges
Office: +1 805-374-1235
Mobile: +1 805-405-9211
Email: hodges.jacob@gmail.com

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Jacob Hodges
Office: +1 805-374-1235



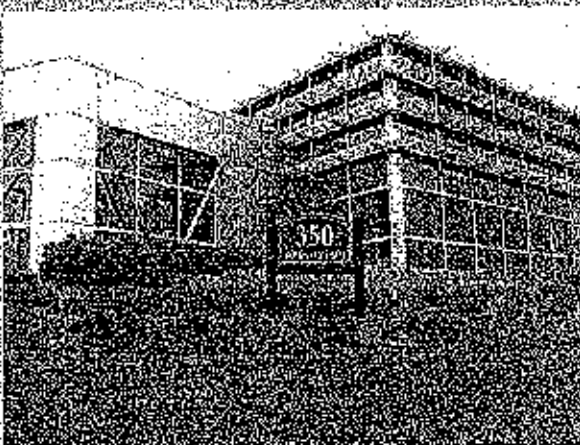

GLOBAL 910750






Company Overview


- Consists of National Air Cargo (Est. 1994) and National Airlines (Est. 1970 as Murray Aviation)
- Privately owned U.S. Company
- Over 400 employees worldwide
- Headquartered in Orchard Park, New York (USA)
- 2009 Revenue - \$364.3 Million
- 2009 Operating Income - \$47.8 Million



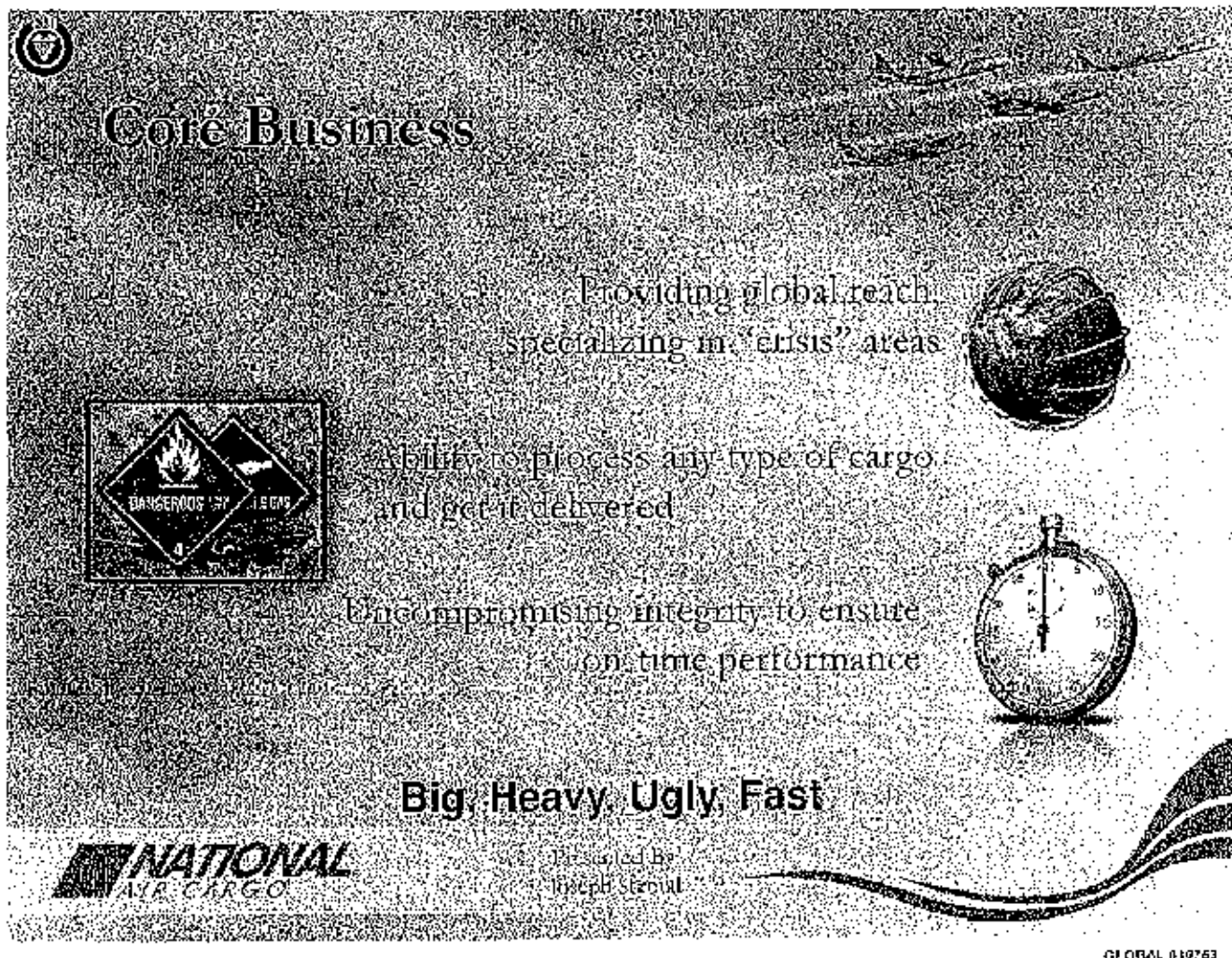
US FAR Part 121 Air Carrier
Global Freight Forwarder
Aircraft Charter / Broker



Presented By
Joseph Stroud



GLOBAL 010752



Core Business

Providing global reach,
specializing in "crisis" areas

Ability to process any type of cargo
and get it delivered


Uncompromising integrity to ensure
on-time performance

Big, Heavy, Ugly, Fast

NATIONAL
AIR CARGO

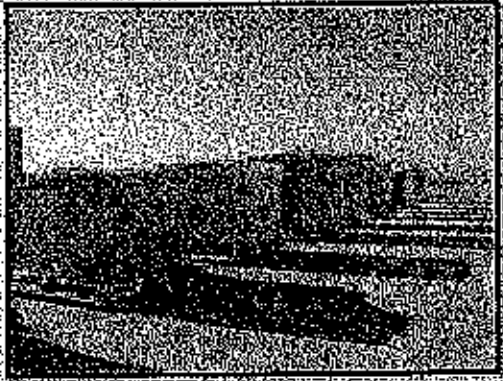
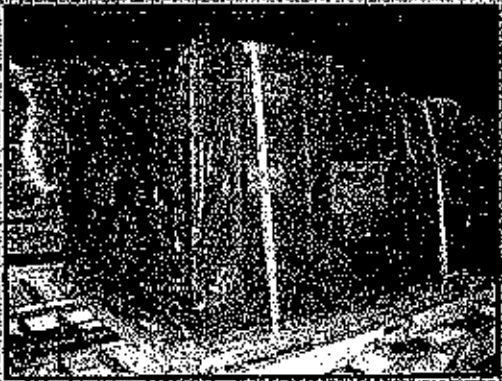
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Joseph Strout

GLOBAL 019763



Quality ISO 9001

- Only 615 Night Forwarder with ISO 9001 Certification
- Continuous Process Improvement and Customer Focus Permeate Corporate Culture
- Lower Costs and Improved Customer Service leads to Greater Revenue and Profits

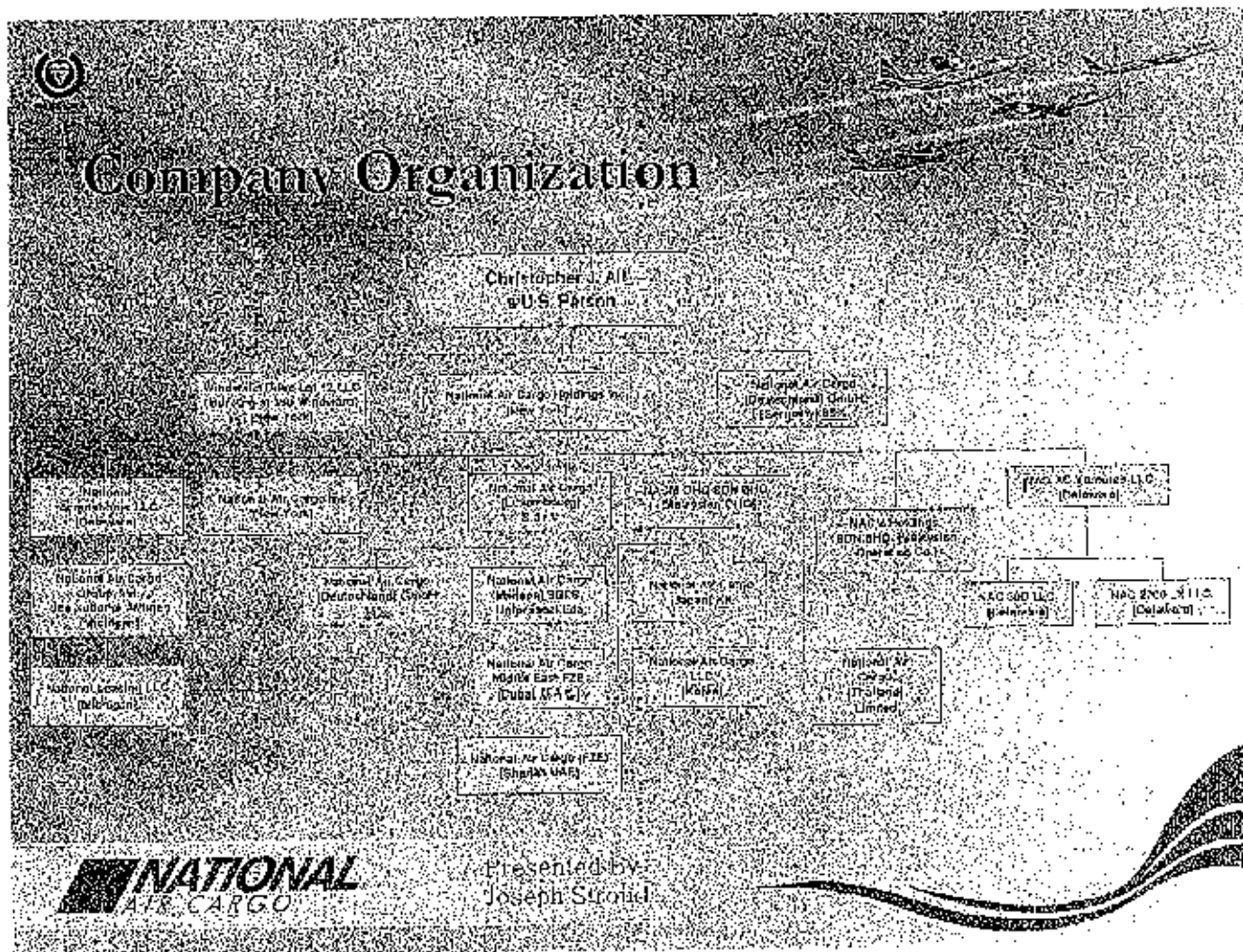


NATIONAL
AIR CARGO

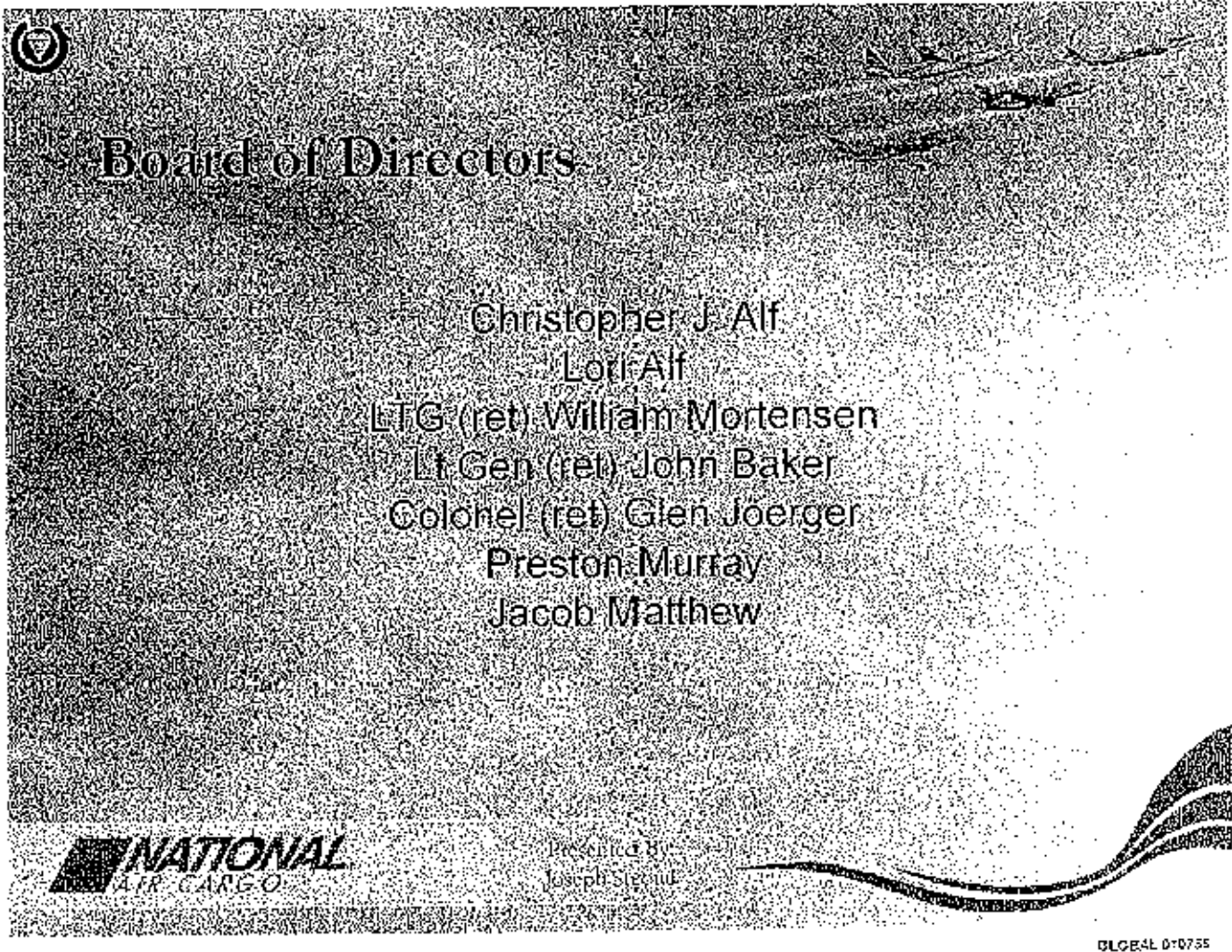
Presented By
Joseph Strodt

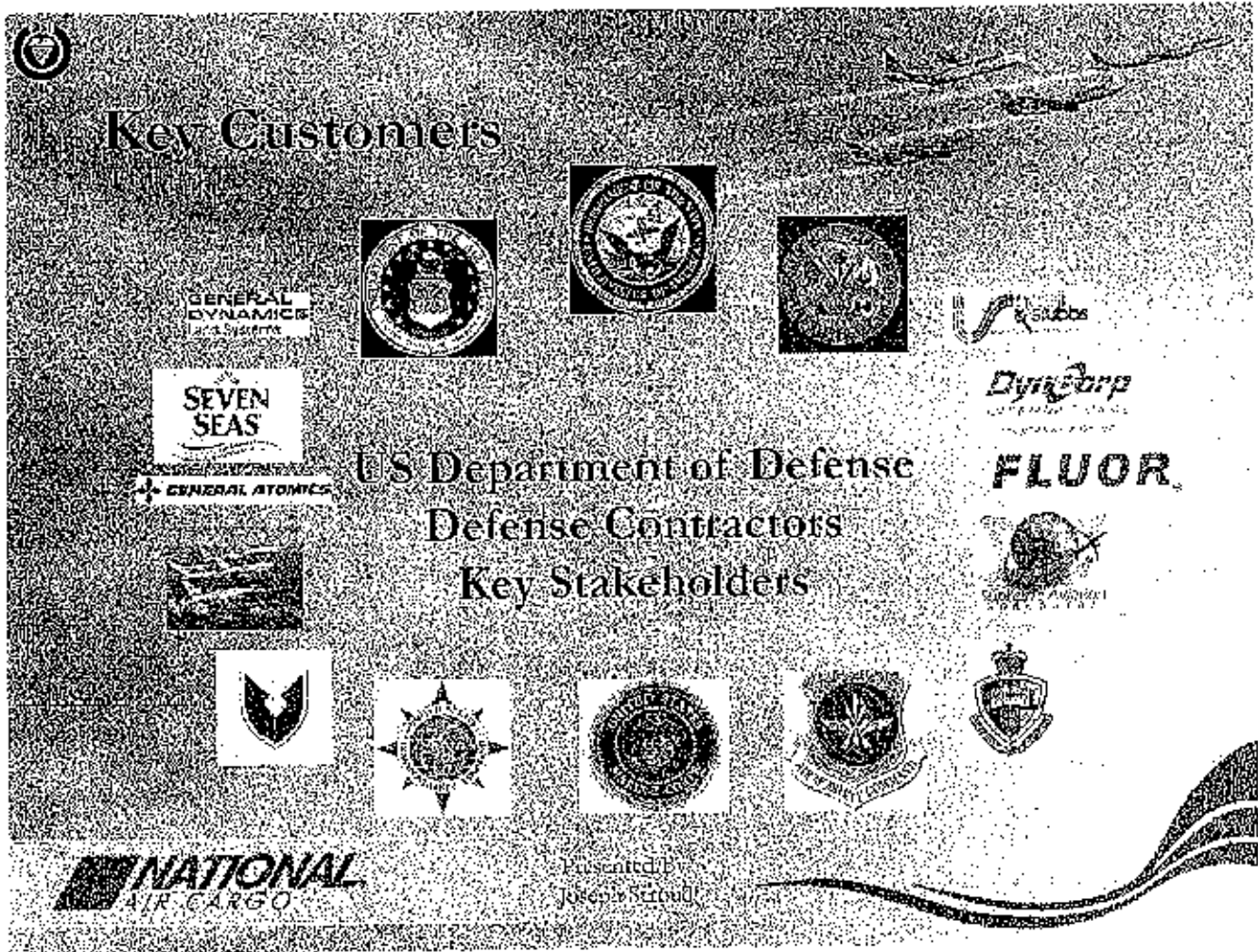
GLOBAL 010764


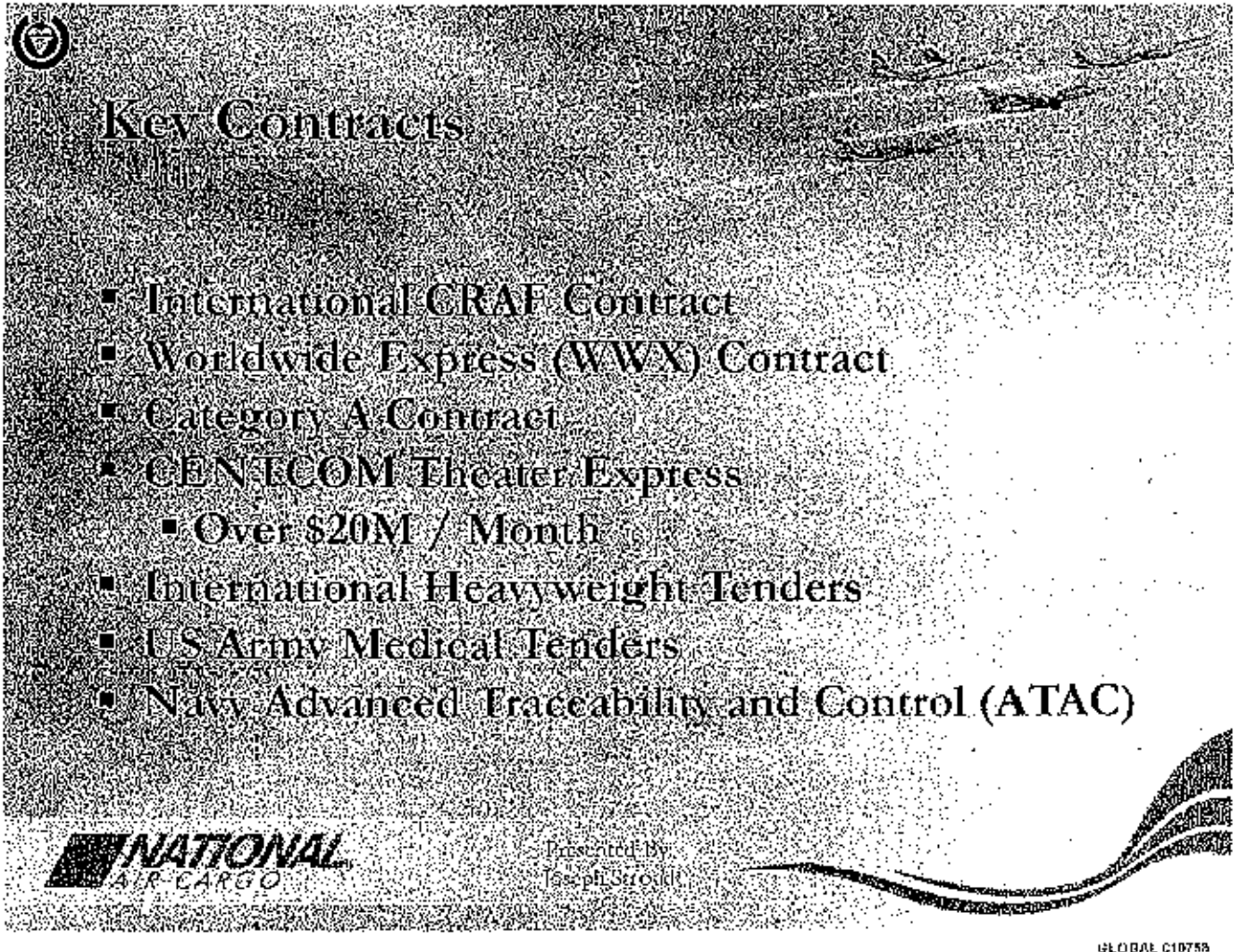
Company Organization



GLOBAL 010755






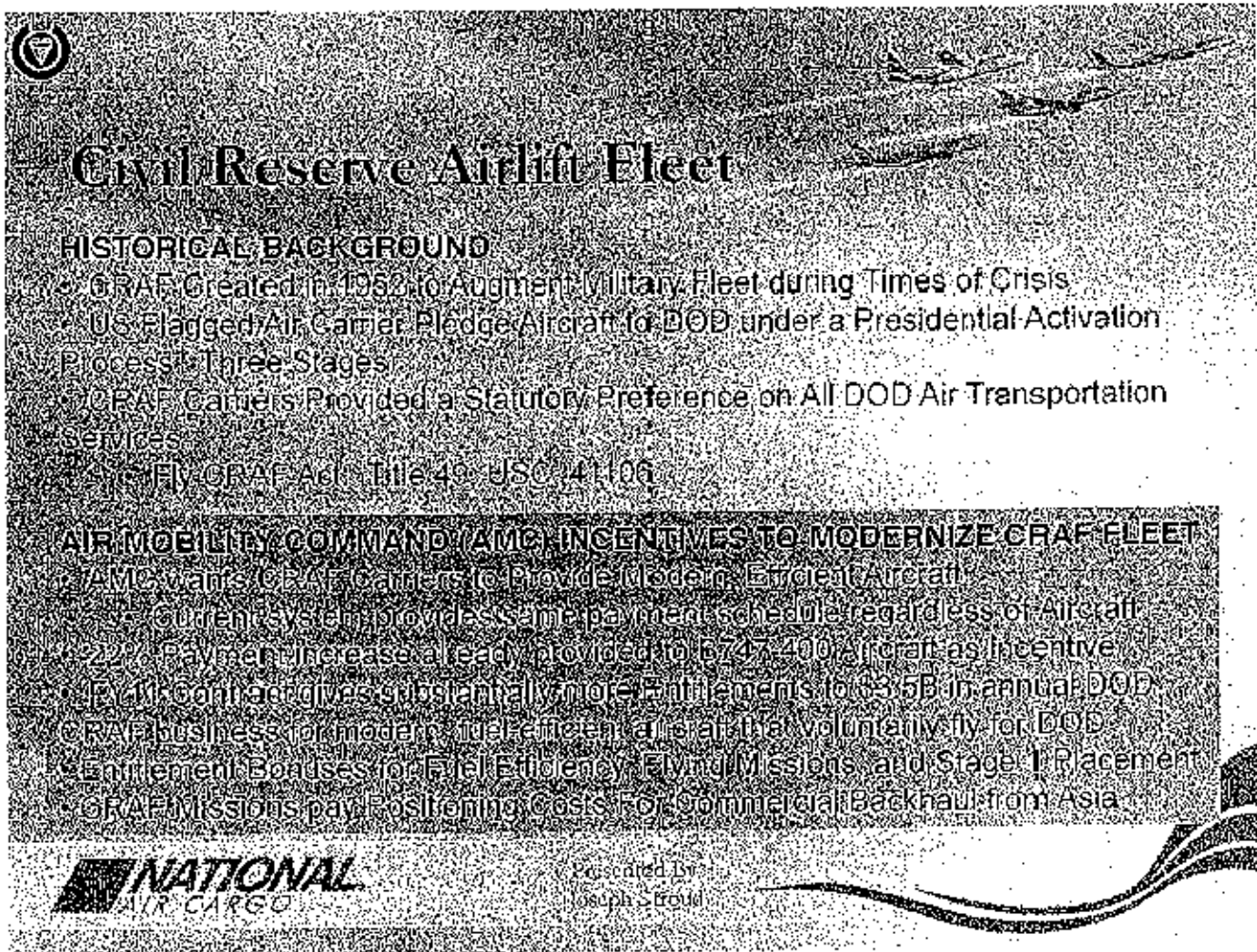


Key Contracts

- International CRAF Contract
- Worldwide Express (WWX) Contract
- Category A Contract
- CENTCOM Theater Express
 - Over \$20M / Month
- International Heavyweight Tenders
- US Army Medical Tenders
- Navy Advanced Traceability and Control (ATAC)

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Civil Reserve Airlift Fleet

HISTORICAL BACKGROUND

- CRAF Created in 1962 to Augment Military Fleet during Times of Crisis
- US Flagged Air Carrier Pledge Aircraft for DOD under a Presidential Activation Process - Three Stages
- CRAF Carriers Provided a Statutory Preference on All DOD Air Transportation Services
- To Fly CRAF Act Title 49 USC 41106

AIR MOBILITY COMMAND (AMC) INCENTIVES TO MODERNIZE CRAF FLEET

- AMC wants CRAF Carriers to Provide Modern, Efficient Aircraft
- Current system provides same payment schedule regardless of Aircraft
- 22% Payment Increase already provided to 6747-400 Aircraft as Incentive
- EACM Contract gives substantially more Entitlements for 63.5B in annual DOD CRAF business for modern, fuel efficient aircraft that voluntarily fly for DOD
- Entitlement Bonuses for Fuel Efficiency, Flying Missions, and Stage 1 Placement
- CRAF Missions pay Positioning Costs For Commercial Backhaul from Asia

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GLOBAL 310759

Modern Aircraft

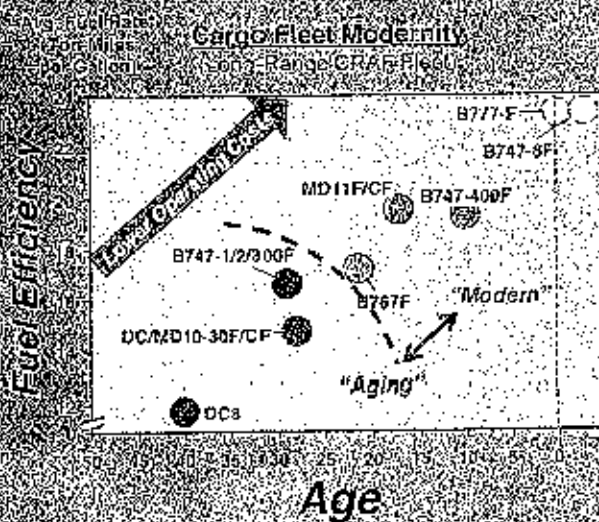
Modern is defined using two criteria – linked to Congressional language:

Fuel Efficiency – reflects cost and capability (range)

Age – links directly to aircraft reliability and maintenance costs

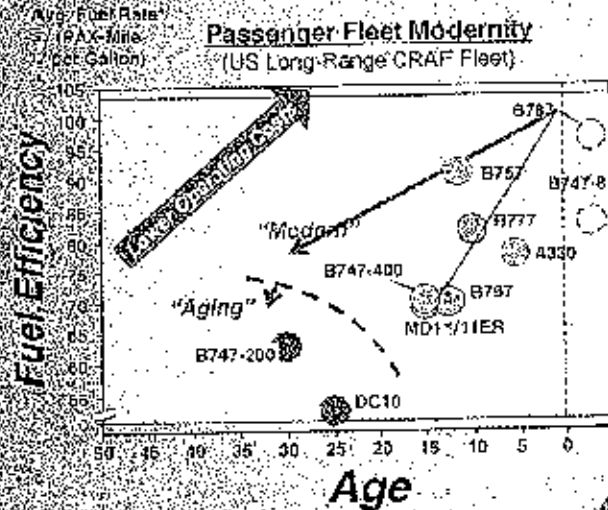
Cargo Fleet Modernity

(Long-Range CRAF Fleet)




Passenger Fleet Modernity

(US Long-Range CRAF Fleet)




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Flying Bonus Tied to Missions Flown


Incentive 0.75	FY10 MV pts	FY09 Missions	Missions Multiplier Incentive factor	Flyer Bonus MV Points	Total MV Base Pts Plus Bonus Pts
ABX	77	26	0.75	20	97
American	771	0	0.75	0	771
AirOne	111	0	0.75	0	111
ASIANA	77	127	0.75	95	172
ATLANTIA	105	128	0.75	95	200
Atlas	151	1051	0.75	788	1939
Continental	443	3	0.75	3	446
Delta	1673	399	0.75	262	1935
Evergreen	442	1159	0.75	869	1311
FedEx	842	177	0.75	133	975
Katharine	885	172	0.75	129	824
National	49	9	0.75	7	56
North American	365	1297	0.75	973	1359
Omnistar	887	1304	0.75	978	1865
Ryan	237	546	0.75	410	647
Southern	667	179	0.75	134	801
United	808	56	0.75	42	850
UPS	521	65	0.75	49	570
US Airways	107	0	0.75	0	187
World	1391	1518	0.75	1137	2528



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National's
New FY11
Total MV
Approx
1700 Pts

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 **DOD Combi Requirements**

*** Requirements:**

- 10-12 Pallets
- 30-50 Passengers
- Fuel Burn Rate: 3.75 gal/mile

*** Routes:**


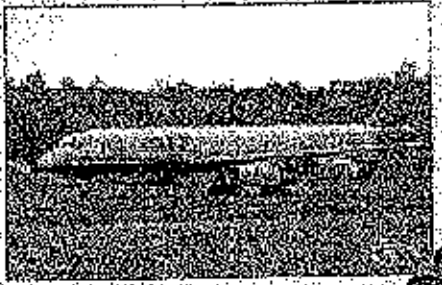
- Travis AFB CA to Pacific
- Japan to Pacific
- Baltimore/McGuire to North Atlantic & Caribbean

*** ATR 72-600:**

- 10 Pallets
- 30 Passengers
- Fuel Burn Rate: 3.8-4.2 gal/mile

*** National Airlines B767-200:**

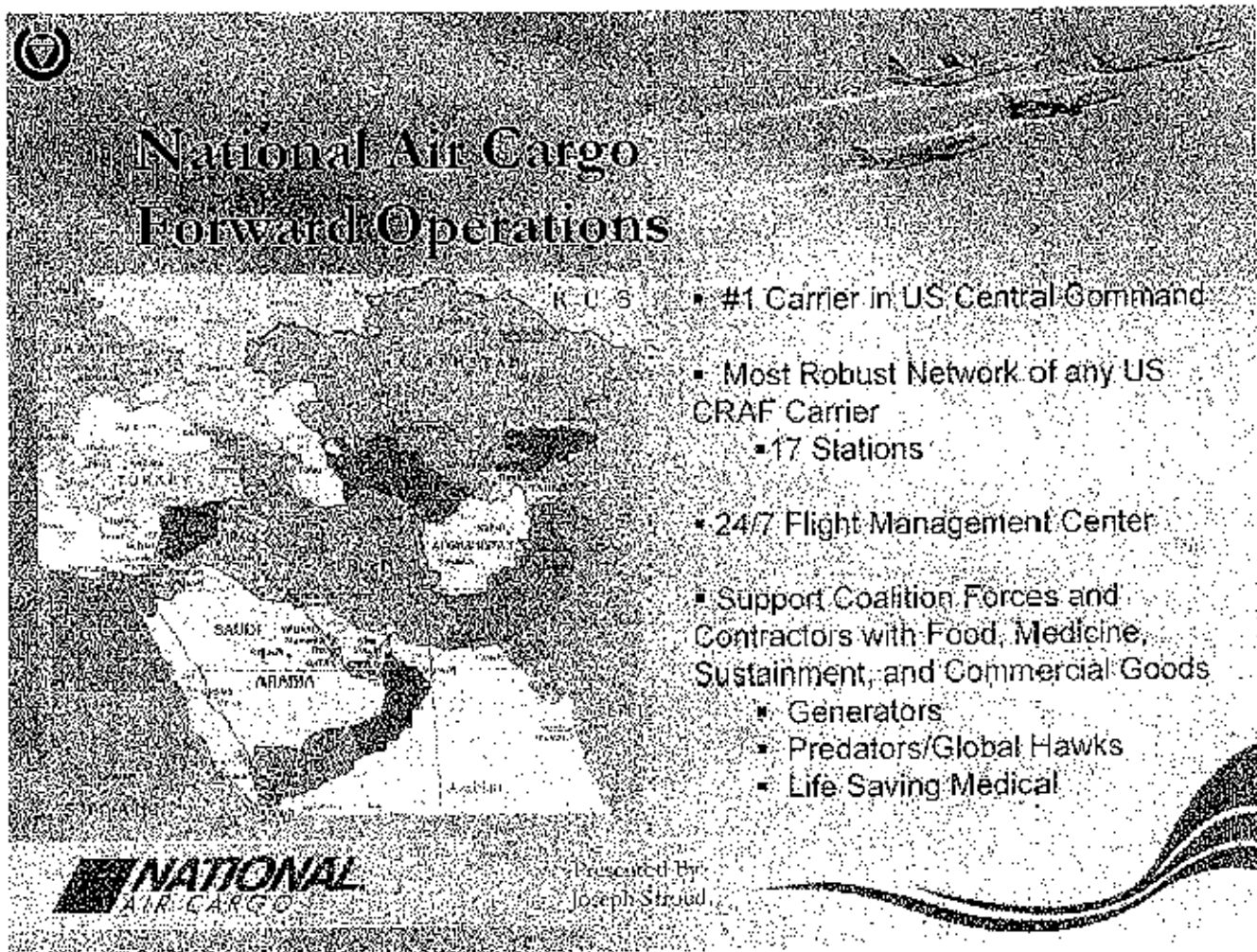
- 10 Pallets
- 46-48 Passengers
- Fuel Burn Rate: 3.0 gal/mile

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The slide features a background image of a cargo plane in flight over a map of the Middle East. The map highlights the region from Turkey and Iraq down to Saudi Arabia and Yemen, with various cities and borders labeled. In the top left corner, there is a circular logo with a stylized 'N' and 'C'. The title 'National Air Cargo Forward Operations' is prominently displayed in the upper left. To the right of the map, a bulleted list details the carrier's capabilities. At the bottom left is the 'NATIONAL AIR CARGO' logo, and at the bottom center, it is noted that the presentation is by Joseph Stroud. A decorative wavy line is on the bottom right.

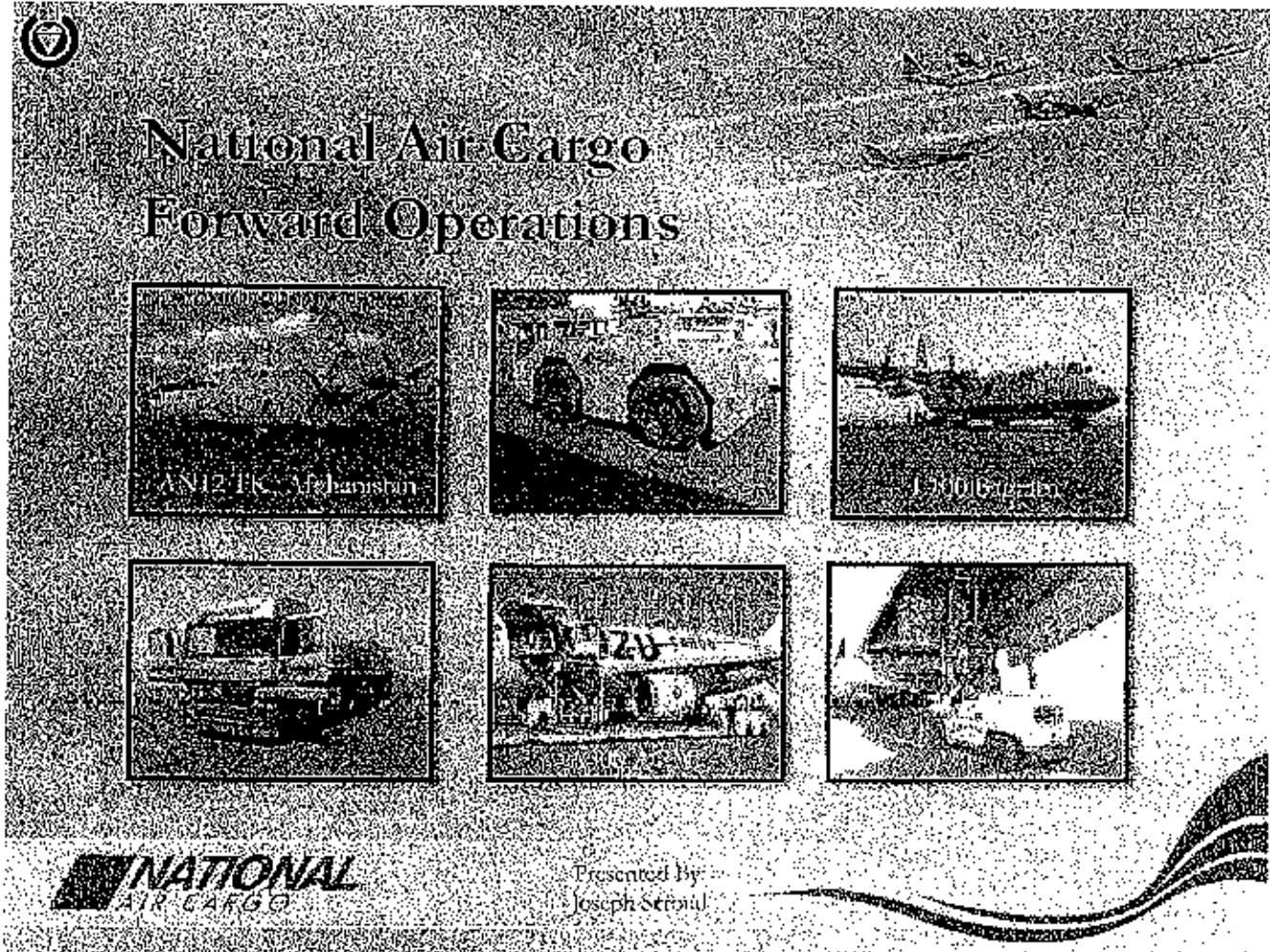
National Air Cargo Forward Operations

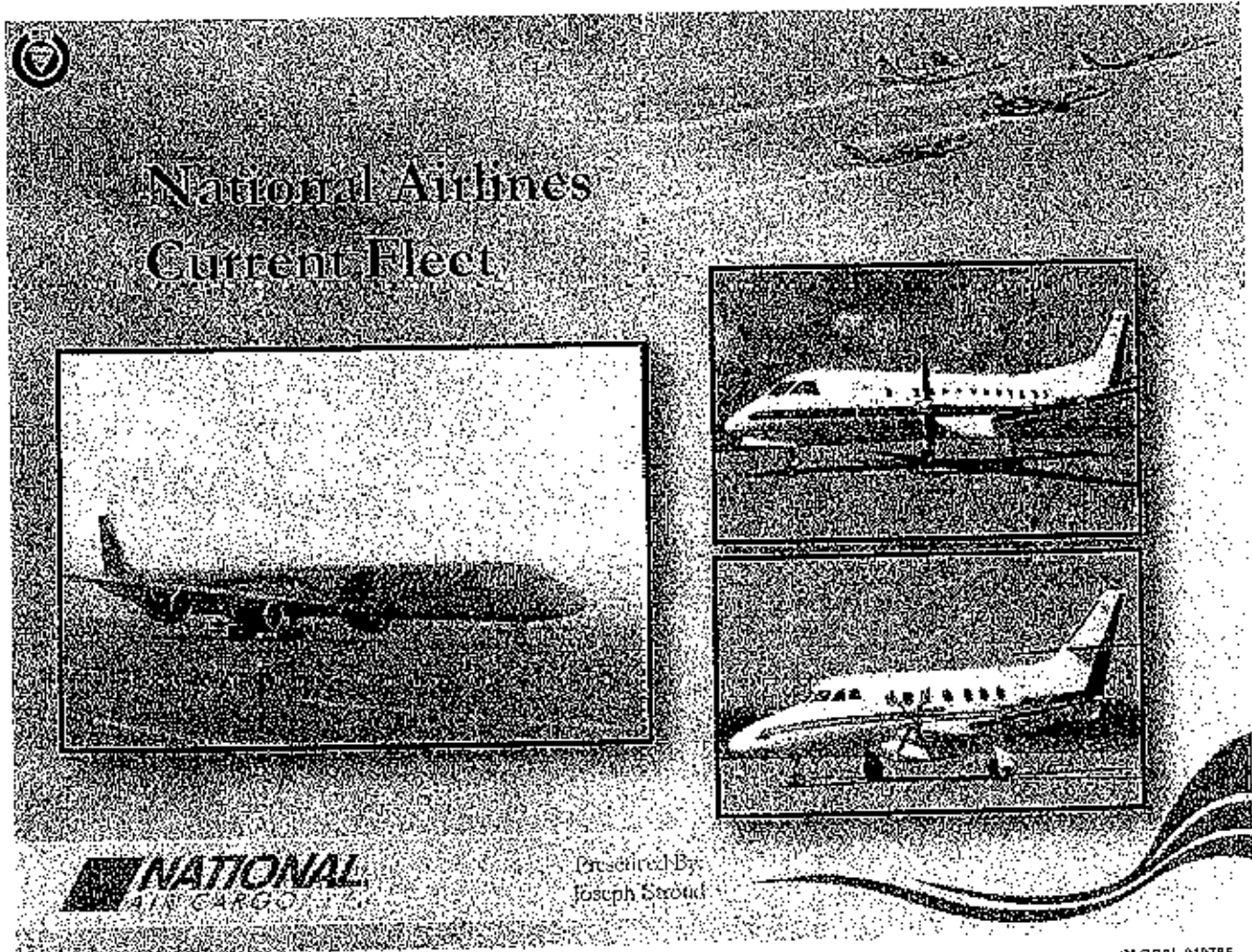
- #1 Carrier in US Central Command
- Most Robust Network of any US CRAF Carrier
 - 17 Stations
- 24/7 Flight Management Center
- Support Coalition Forces and Contractors with Food, Medicine, Sustainment, and Commercial Goods
 - Generators
 - Predators/Global Hawks
 - Life Saving Medical

NATIONAL AIR CARGO

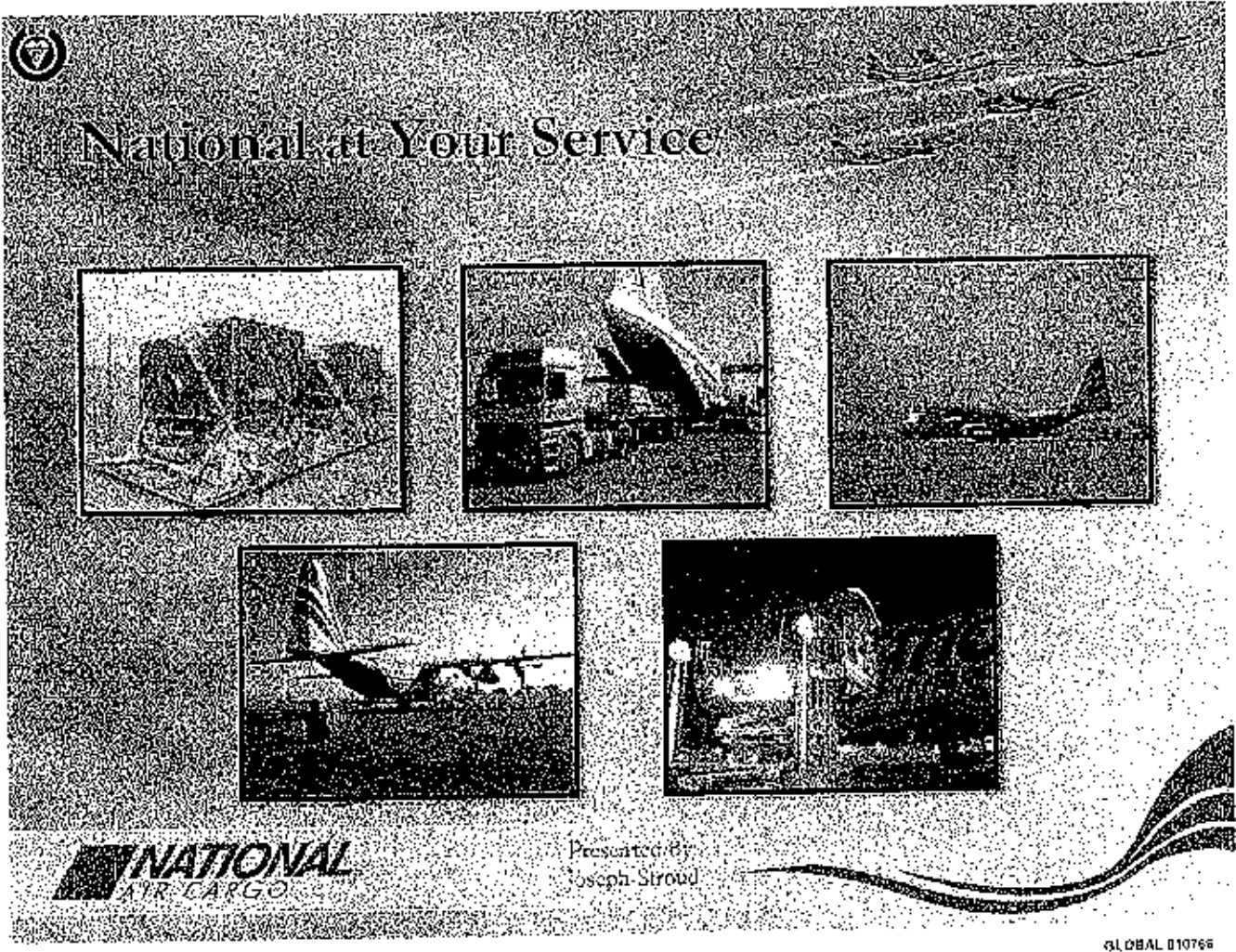
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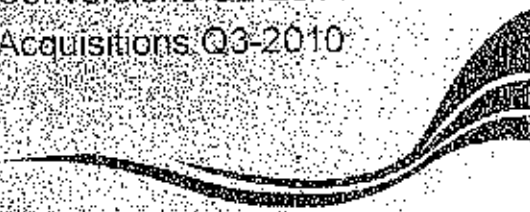




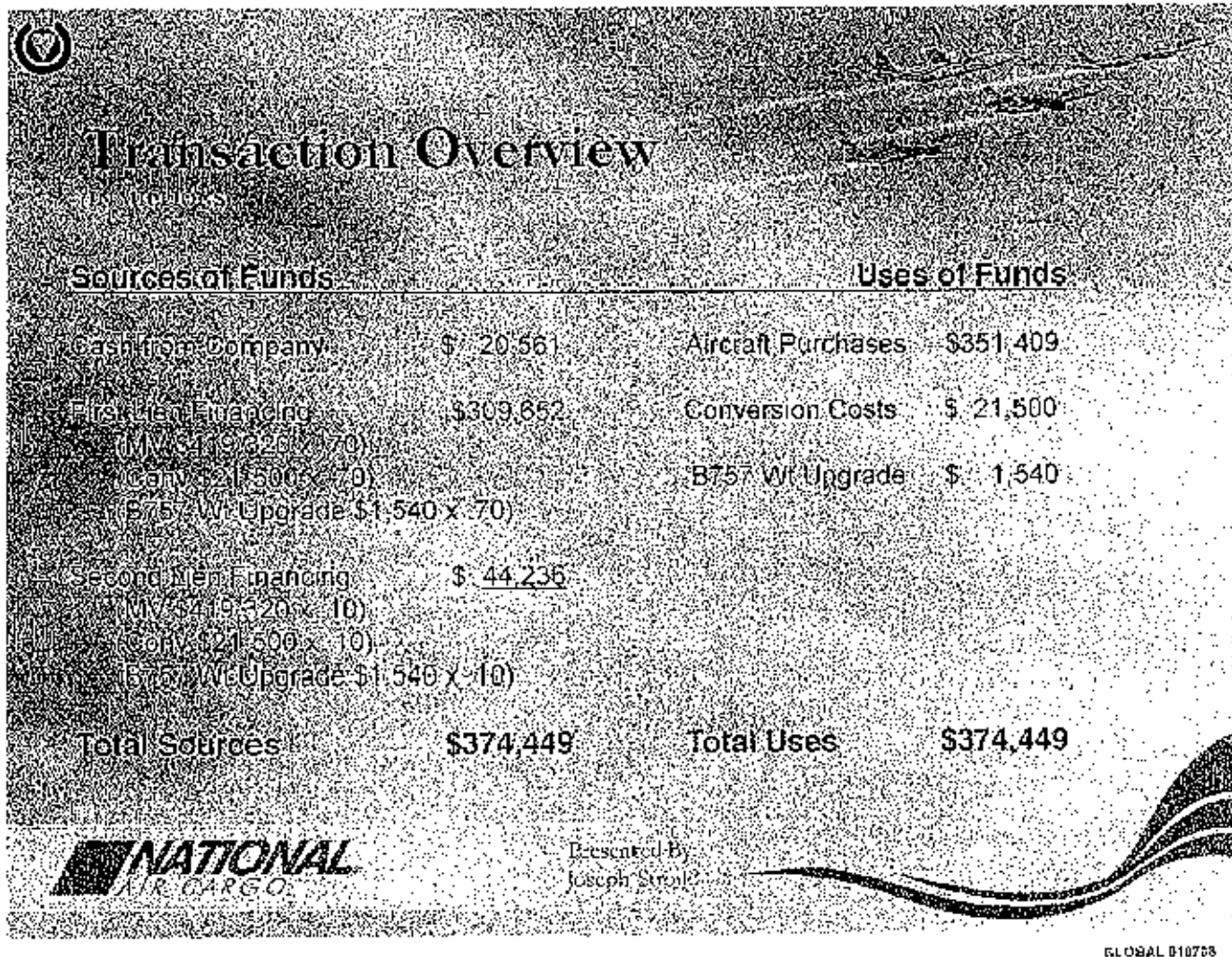
Airline Modernization & Expansion

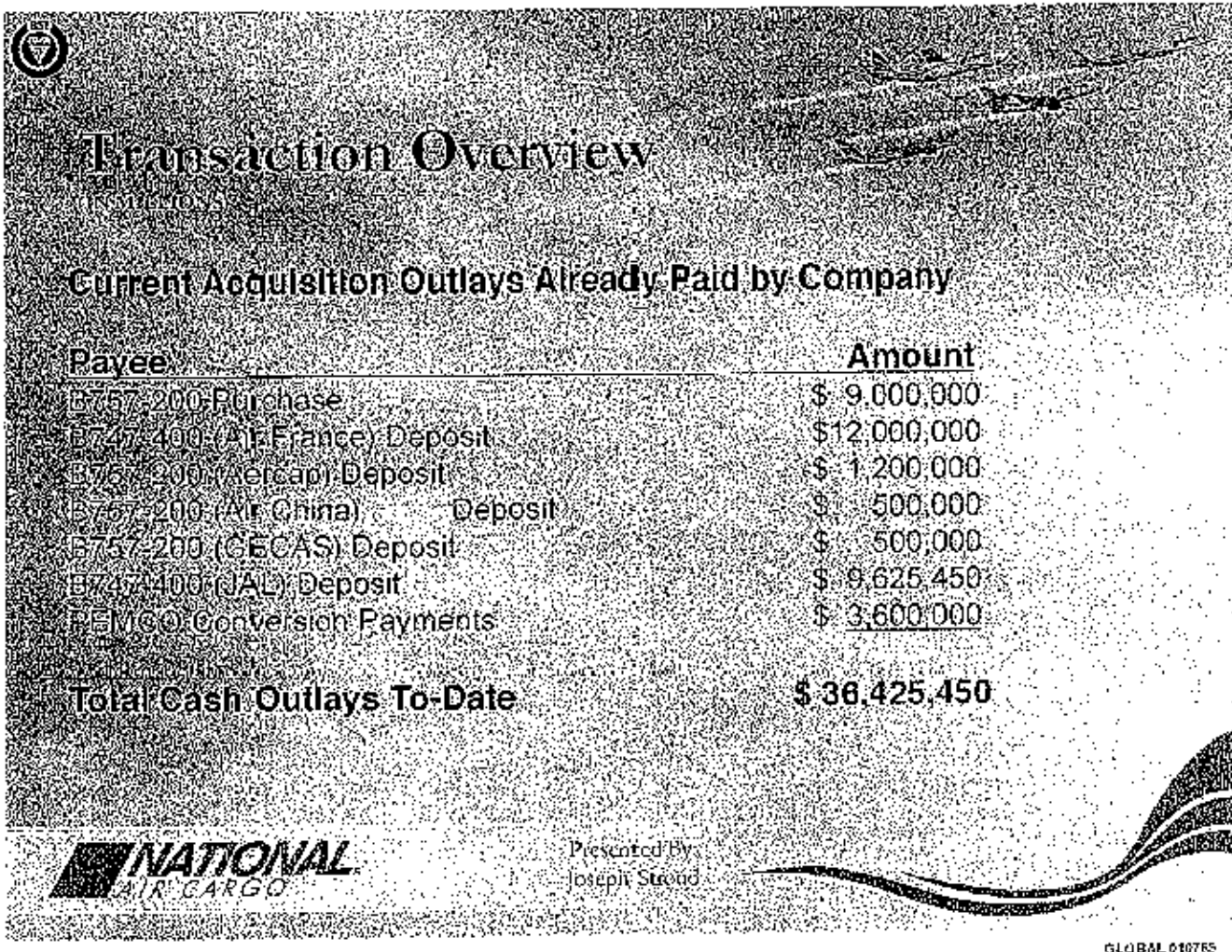
- Current Fleet
 - DC-873 (leased) In Service
 - DC-872 (owned) In Service
 - DC-863 (owned) In Service
 - DC-863 (owned) Grounded - For Sale
 - JetStream 32 Grounded - For Sale
 - JetStream 31 For Sale
 - 757-200 In Conversion
- Revised Fleet
 - 4 - 757-200s Complete Conversions Q2-2011
 - 3 - 747-400s Complete Acquisitions Q3-2010

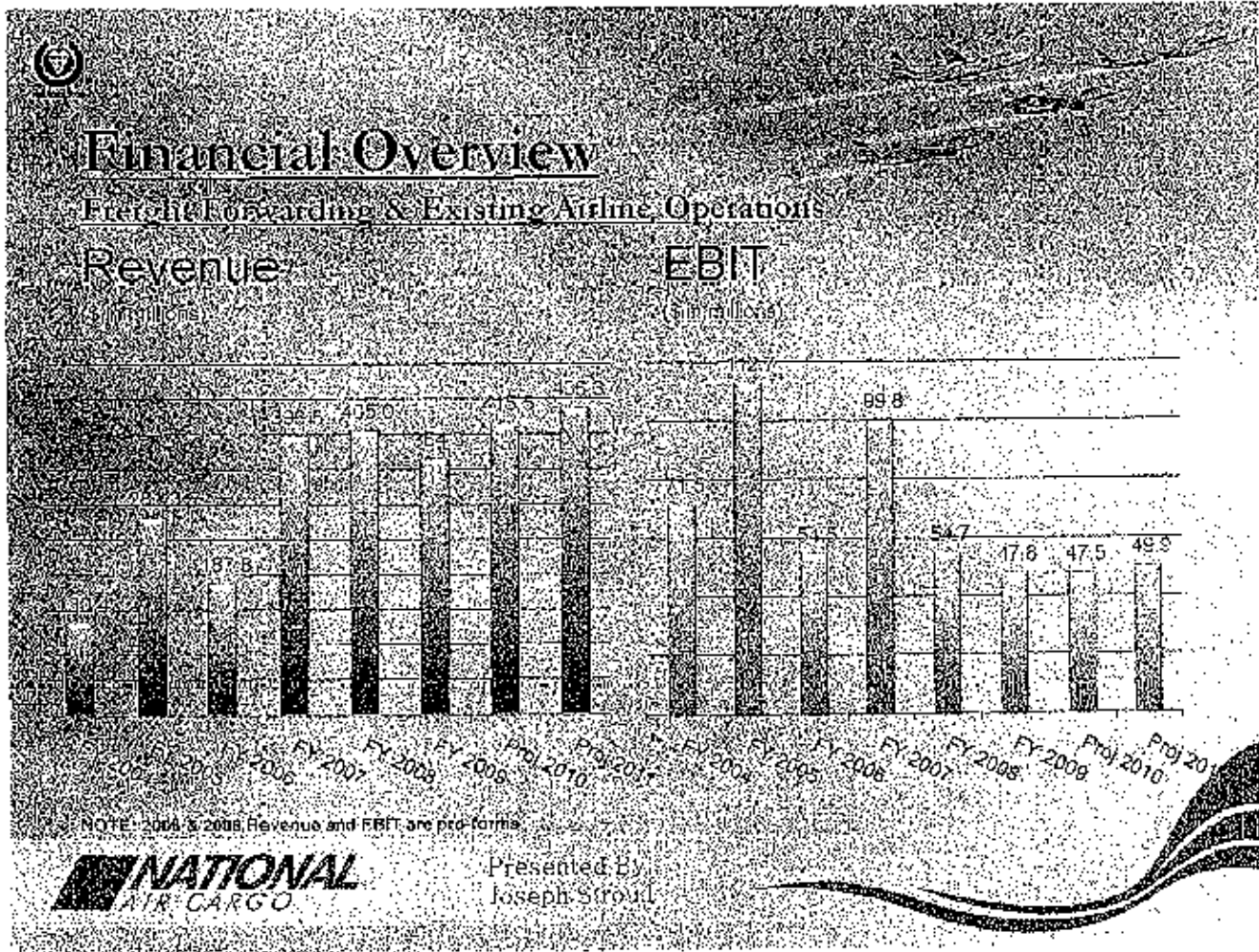
 Presented By
Joseph Stroud



GLOBAL 513787









Financial Overview

	2009	2008	2007	2006	2005	2004
Assets (\$MM)						
Current assets	123.3	157.2	175.7	150.7	130.4	111.1
Investments, prepaid expenses	341.8	322.2	311.8	311.2	151.1	187.8
Other assets	8.1	9.1	12.8	100.6	4.1	10.7
Total current assets	473.2	488.5	499.3	462.5	285.6	309.6
Property, plant and equipment, net	4.9	20.3	22.8	21.1	9.7	3.2
Other assets	74.7	20.4	4.2	17.4	48.1	15.4
Other assets	0.2	7.3	8.7	9.5	0.9	0.3
Total assets	549.0	536.5	535.0	510.5	344.3	328.5
Liabilities and stockholder equity (\$MM)						
Current liabilities						
Accounts payable & accrued expenses	23.8	17.5	24.9	14.1	5.7	2.8
Other current liabilities	5.7	23.9	31.2	20.9	5.8	12.7
Total current liabilities	29.5	41.4	56.1	35.0	11.5	15.5
Other liabilities	0.2	0.0	5.8	29.1		
Stockholder equity						
Additional paid-in capital	2.5	35.5	30.1	2.5	2.5	2.5
Retained earnings	108.4	112.0	247.3	154.0	156.3	69.7
Total stockholder equity	110.9	147.5	277.4	156.5	158.8	72.2
Total liabilities and stockholder equity	140.6	214.6	310.0	230.6	170.2	87.7



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010771



Financial Overview

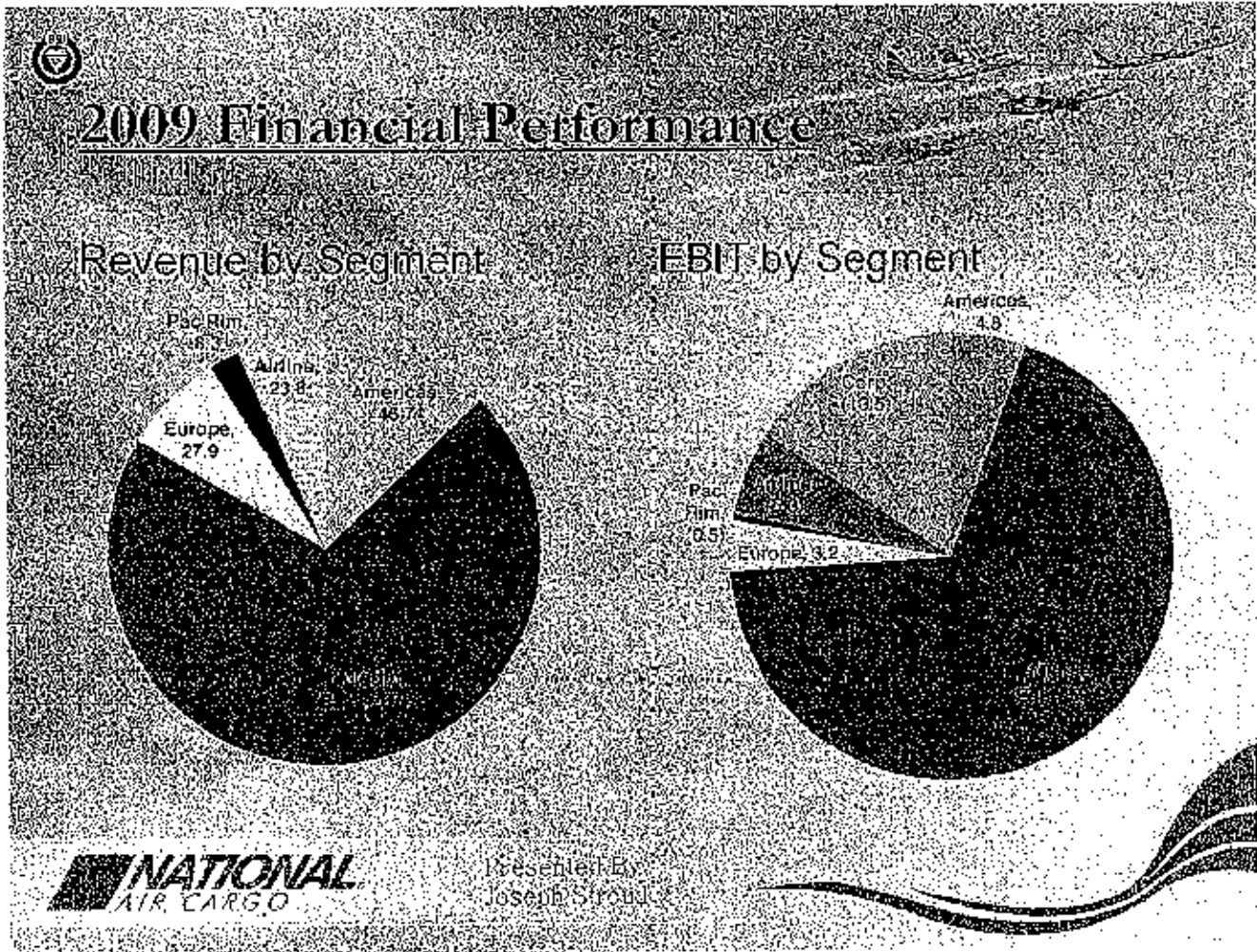
Top Ten Customers June 2007 – May 2010

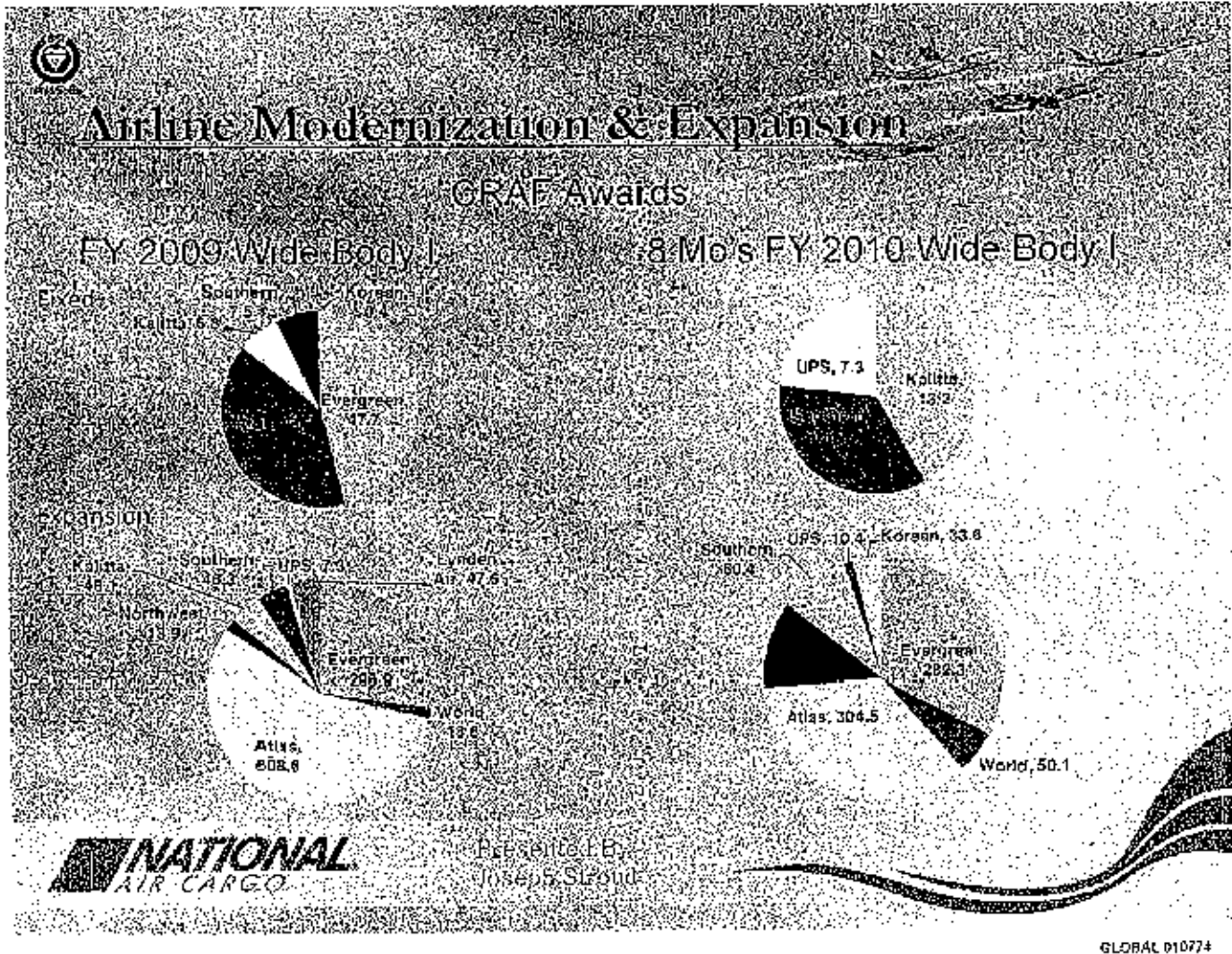
Customer	Rev (\$millions)
Air Mobility Division	440.8
US Army Medical Materiel Center Europe	101.3
US Navy Advanced Traceability & Control	82.4
Inglert & Stubbs International	44.2
Severn Seas Ship Chandlers	34.1
Air Force Mobility Command	33.6
Mantech International Co.	28.3
US Naval Inventory Control Point	20.3
New Cumberland Defense Distribution Center (US Army)	20.0
Seattle Defense Contract Management Agency	16.3

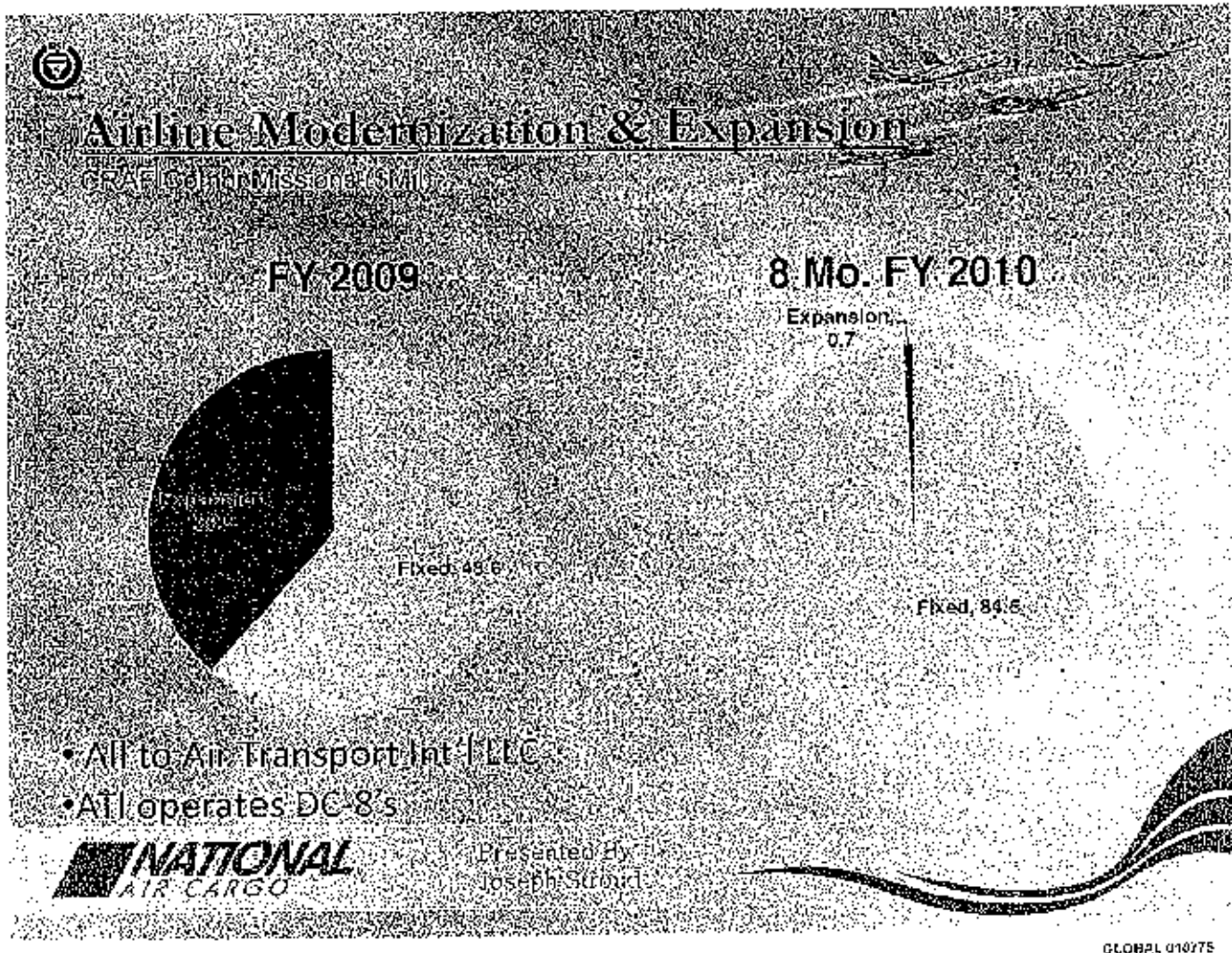


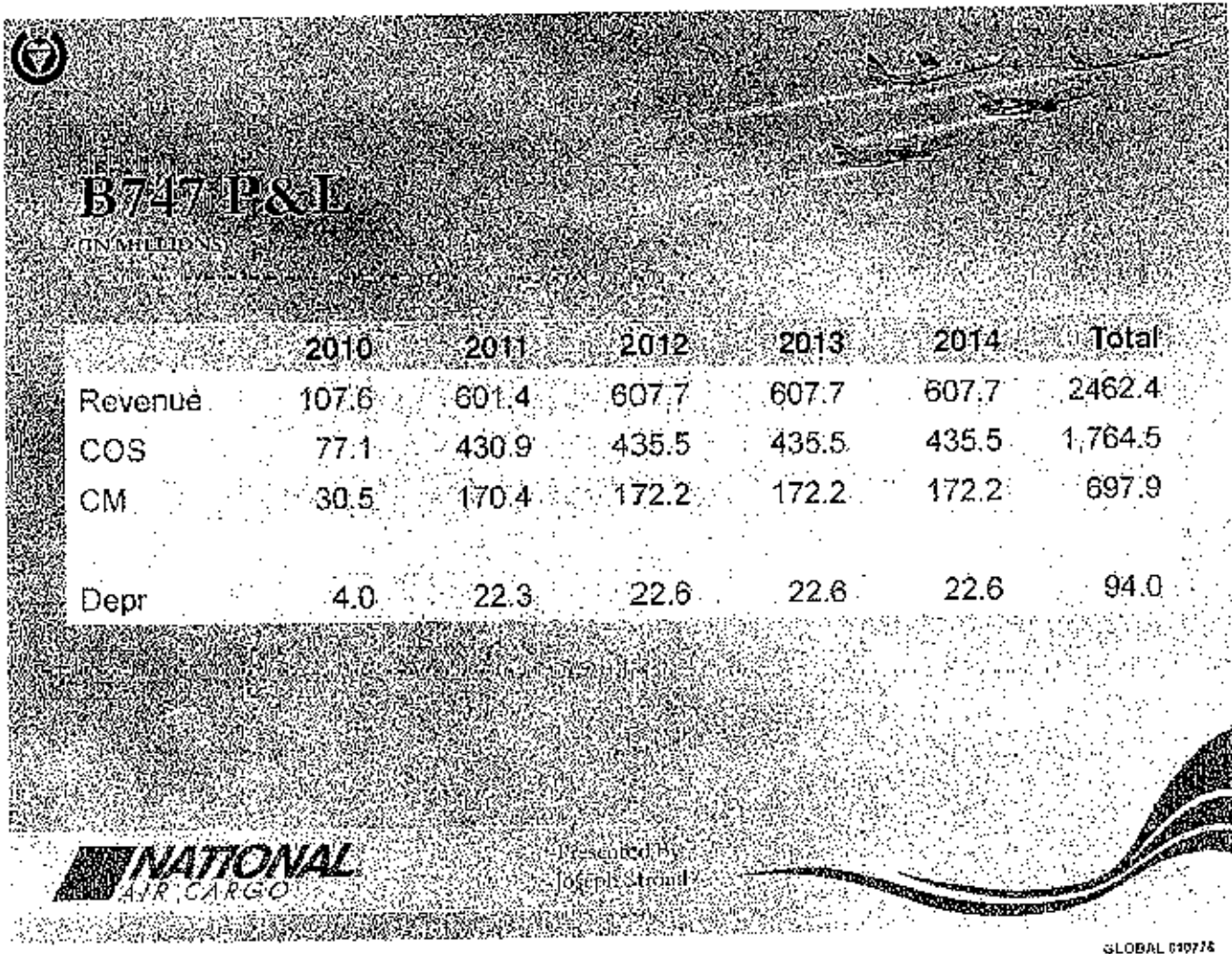
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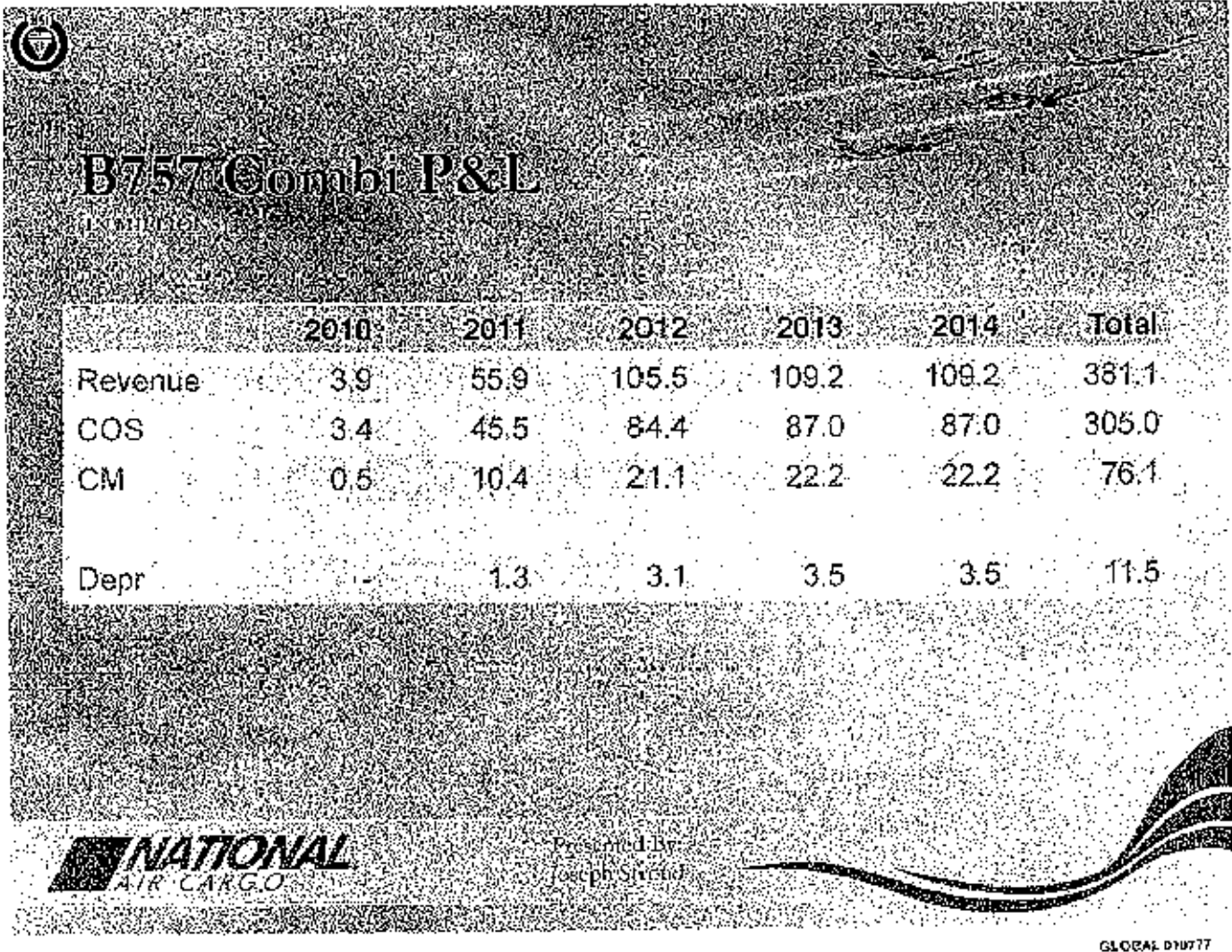
B747 P&L
(IN MILLIONS)

	2010	2011	2012	2013	2014	Total
Revenue	107.6	601.4	607.7	607.7	607.7	2462.4
COS	77.1	430.9	435.5	435.5	435.5	1,764.5
CM	30.5	170.4	172.2	172.2	172.2	697.9
Depr	4.0	22.3	22.6	22.6	22.6	94.0

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B757 Combi P&L



(in millions)

	2010	2011	2012	2013	2014	Total
Revenue	3.9	55.9	105.5	109.2	109.2	381.1
COS	3.4	45.5	84.4	87.0	87.0	305.0
CM	0.5	10.4	21.1	22.2	22.2	76.1
Depr	-	1.3	3.1	3.5	3.5	11.5

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Joseph Strind

GLOBAL D10777

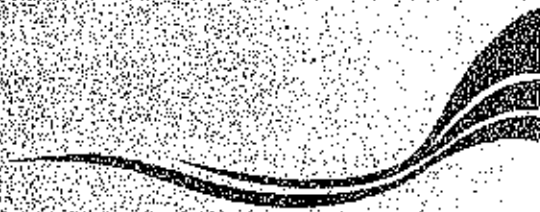


Freight Forwarding P&L

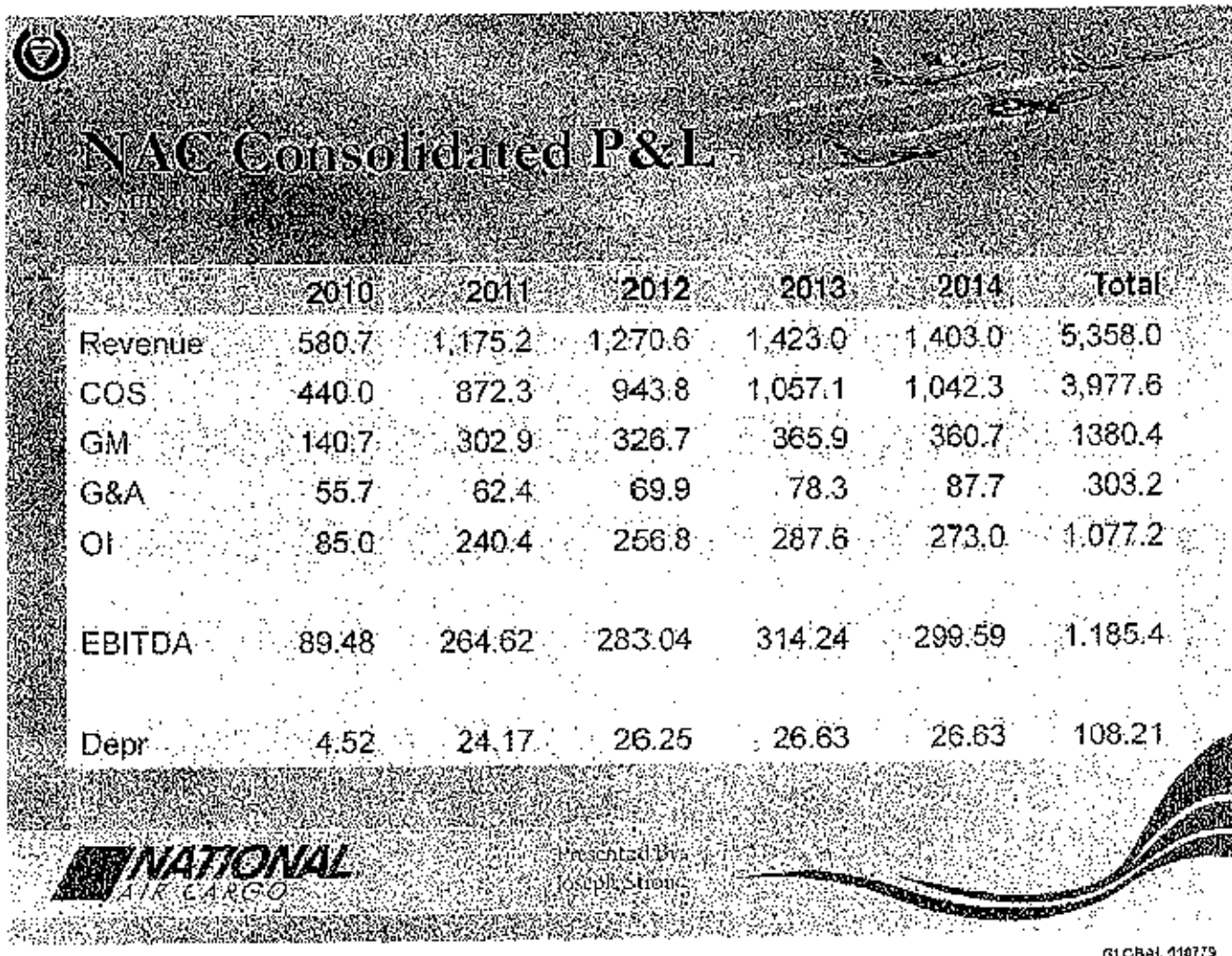
	2010	2011	2012	2013	2014	Total
Revenue	436.0	488.4	547.0	612.6	686.1	2,377.7
COS	330.4	370.0	414.4	464.2	519.9	1,799.5
GM	105.7	118.3	132.5	148.4	166.2	578.3
G&A	49.6	55.6	62.2	69.7	78.1	269.9
OI	56.0	62.8	70.3	78.7	88.2	308.4
Depr	0.2	0.3	0.3	0.3	0.3	1.3



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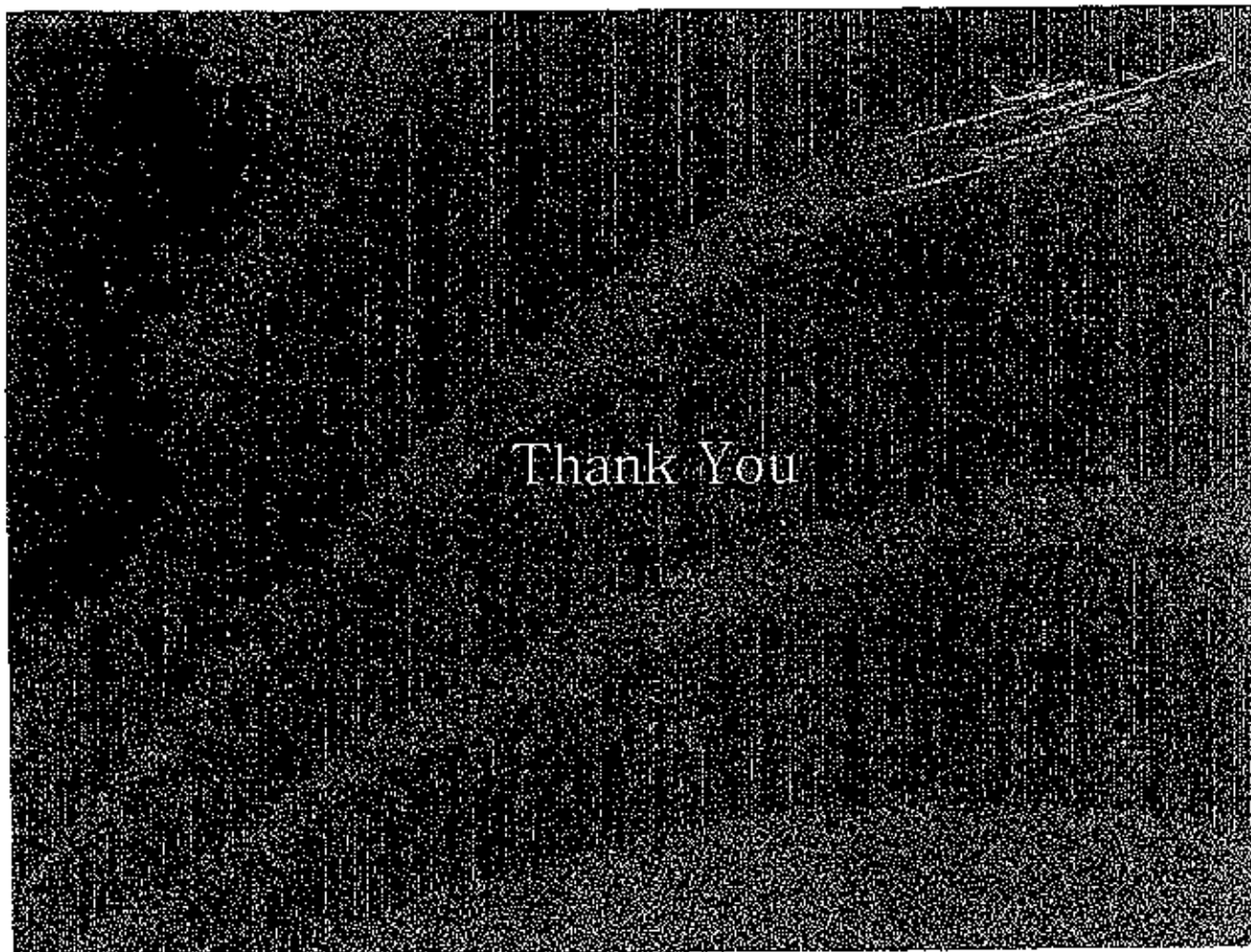
NAC Consolidated P&L

	2010	2011	2012	2013	2014	Total
Revenue	580.7	1,175.2	1,270.6	1,423.0	1,403.0	5,358.0
COS	440.0	872.3	943.8	1,057.1	1,042.3	3,977.6
GM	140.7	302.9	326.7	365.9	360.7	1,380.4
G&A	55.7	62.4	69.9	78.3	87.7	303.2
OI	85.0	240.4	256.8	287.6	273.0	1,077.2
EBITDA	89.48	264.62	283.04	314.24	299.59	1,185.4
Depr	4.52	24.17	26.25	26.63	26.63	108.21

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Presented by Joseph Stone

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